

New York No.11 Raws

July 1, 2010

| Month | Settlement / Change | | Last | High | Low | Volume | Open Interest | % | Change | Contract High / Low | |
|---------|---------------------|-------|-------|-------|-------|--------|---------------|-------|--------|---------------------|-------|
| Oct-10 | 16.28 | +0.22 | 16.25 | 16.30 | 15.64 | 32,409 | 262,300 | 46.8% | +984 | 22.78 | 11.79 |
| Mar-11 | 16.77 | +0.20 | 16.75 | 16.79 | 16.14 | 15,095 | 130,406 | 23.3% | +2,326 | 21.56 | 11.90 |
| May-11 | 16.37 | +0.17 | 16.34 | 16.39 | 15.83 | 3,790 | 27,514 | 4.9% | +346 | 19.86 | 11.84 |
| Jul-11 | 16.05 | +0.13 | 16.02 | 16.07 | 15.54 | 5,191 | 60,299 | 10.8% | -279 | 18.90 | 11.82 |
| Oct-11 | 16.01 | +0.16 | 15.85 | 15.85 | 15.54 | 1,995 | 24,260 | 4.3% | +502 | 18.50 | 12.57 |
| Mar-12 | 16.05 | +0.13 | 16.05 | 16.08 | 15.65 | 1,348 | 27,967 | 5.0% | +249 | 17.85 | 13.80 |
| May-12 | 15.53 | +0.03 | 15.50 | 15.50 | 15.25 | 250 | 5,587 | 1.0% | -21 | 17.26 | 14.25 |
| Jul-12 | 15.26 | -0.04 | 15.21 | 15.21 | 15.00 | 235 | 9,384 | 1.7% | +21 | 17.00 | 14.41 |
| Oct-12 | 15.11 | -0.07 | 15.09 | 15.16 | 14.83 | 831 | 8,144 | 1.5% | -37 | 16.95 | 14.35 |
| Mar-13 | 15.06 | -0.03 | 14.85 | 14.90 | 14.85 | 325 | 4,492 | 0.8% | -14 | 16.52 | 14.85 |
| May-13 | 14.98 | | 15.00 | 15.00 | 14.70 | 99 | 1,196 | 0.2% | +19 | 15.40 | 14.70 |
| TOTAL : | | | | | | 61,469 | 560,353 | | 4,077 | | |

New York No.11 Raw Spreads

| | | | | | | | | | | | |
|------------|---------|------------|---------|-------------|---------|-------------|-------|-------------|-------|-------------|---------|
| Oct0/Mar11 | -50/-48 | Mar11/May1 | +41/+42 | May11/Jul11 | +31/+32 | Jul11/Oct11 | +4/+5 | Oct11/Mar12 | -6/-4 | Mar12/May12 | +52/+55 |
|------------|---------|------------|---------|-------------|---------|-------------|-------|-------------|-------|-------------|---------|

Moving Averages

| | | |
|----------------|-----------------|-----------------|
| 5 Day = 15.97 | 10 Day = 15.91 | 20 Day = 15.70 |
| 40 Day = 15.36 | 55 Day = 15.64 | 60 Day = 15.79 |
| 80 Day = 16.18 | 100 Day = 17.16 | 200 Day = 18.97 |

Technical Indicators Basis Oct 2010

| R.S.I | Support | Resistance |
|-----------------|------------|------------|
| 9 Day = 61.338 | S1 = 15.85 | R1 = 16.51 |
| 14 Day = 59.620 | S2 = 15.41 | R2 = 16.73 |

London No.5 Whites

| Month | Settlement / Change | | Bid | Ask | High | Low | Open Int / Change | | Uncovered / Change | | Volume |
|--------|---------------------|------|-------|-------|-------|-------|-------------------|------|--------------------|--------|--------|
| Aug-10 | 532.4 | +3.6 | 532.4 | 532.5 | 533.0 | 523.9 | 19,144 | -121 | 16,325 | +1,365 | 4,861 |
| Oct-10 | 468.6 | -0.7 | 468.6 | 468.7 | 472.1 | 462.9 | 28,324 | +336 | 23,318 | +902 | 3,870 |
| Dec-10 | 449.7 | -0.1 | 449.6 | 450.2 | 454.4 | 446.1 | 9,613 | +220 | 6,394 | +569 | 503 |
| Mar-11 | 453.1 | -1.5 | 452.9 | 454.1 | 457.5 | 449.5 | 6,689 | -8 | 4,678 | -184 | 209 |
| May-11 | 448.6 | -2.5 | 447.4 | 449.7 | 452.2 | 446.0 | 2,784 | -19 | 2,350 | -10 | 113 |
| Aug-11 | 440.9 | -0.8 | 439.8 | 442.0 | 443.1 | 439.4 | 1,678 | +341 | 1,417 | +341 | 148 |
| Oct-11 | 435.3 | -1.5 | 433.4 | 437.1 | 435.0 | 435.0 | 165 | +8 | 153 | +8 | 30 |
| Dec-11 | 433.2 | +1.5 | 430.0 | 436.4 | 428.1 | 428.1 | 95 | +5 | 86 | +2 | 5 |
| TOTAL | | | | | | | 68,492 | +762 | 54,721 | +2,983 | 9,739 |

London No.5 White Spreads

| | | | | | | | | | | | |
|-----------|-------------|-----------|-------------|------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| Aug0/Oct0 | +63.7/+63.8 | Oct0/Dec0 | +18.5/+18.9 | Dec0/Mar11 | -3.9/-2.9 | Mar11/May11 | +4.0/+5.5 | May11/Aug11 | +5.4/+9.9 | Aug11/Oct11 | +4.8/+8.6 |
|-----------|-------------|-----------|-------------|------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|

White Premium (No.5 vs No.11)

| | | | | | | | | | | | |
|-----------|-------------|-----------|-------------|------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| Aug0/Oct0 | 183.0/183.5 | Oct0/Oct0 | 119.0/119.5 | Dec10/Mar1 | 89.0/89.5 | Mar11/Mar11 | 92.5/93.0 | May11/May11 | 95.0/96.0 | Aug11/Jul11 | 94.0/95.0 |
|-----------|-------------|-----------|-------------|------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|

Related Markets¹

| | | | | | | | | | | | |
|------------------|--------|---------|-----------------|--------|--------|--------------------|---------|--------|----------------|--------|----------|
| Crude Oil | 72.65 | -2.98 | Corn | 365.25 | +11.75 | CRB | 255.9 | -1.01% | EUR/USD | 1.2474 | +1.8785% |
| Nat Gas | 4.9140 | +0.298 | Wheat | 482.50 | +17.75 | Gold | 1245.30 | +3.00 | GBP/USD | 1.5114 | +1.1105% |
| Gasoline | 1.9853 | -0.0751 | Soybeans | 952.75 | +4.50 | S&P 500 | 1026.88 | -0.37% | USD/BRL | 1.7955 | -0.2056% |

¹Prices indicated are accurate as of 19.30 GMT and do not necessarily reflect official settlement values

²Percentage change is shown basis previous report

DAILY COMMENT

Sugar prices recovered from an intra-day sell off to finish mildly firmer and near the session highs, as the market traded a relatively quiet session and participants digested the details of the nearly 400k mt of sugars delivered against the July 2010 expiry. The main feature of the day was the spot white sugar contract gaining by \$3.6 to \$532.4 while the rest of the board settled -\$1 lower. This allowed the August/October spread to rally comfortably over \$60 before settling at almost \$64. The newly crowned spot raw spread had absolutely no reaction to its first day in office, maintaining a 50 point discount, in stark contrast to yesterdays outgoing spread which settled at a 200 point premium.

Other markets presented a fairly mixed bag. Crude oil, metals and equities were sharply weaker while grains and softs were firmer. The CRB commodity index hit a 3-week low. Crude oil fell the most in almost five months on concern growth in the U.S. and China will slow, curbing demand in the two largest energy-consuming countries. The S&P 500 stock index fell to a 10-month intraday low, as data on manufacturing and home sales that trailed economists' estimates fueled concern that the economic recovery is in peril.

REUTERS: Brazil's port infrastructure is being stretched to the limit to load sugar onto a growing line of vessels and creating potential risks to shipments, brokers said on Thursday. Adverse turns in the weather in Brazil, which is by far the world's largest sugar exporter, could also hamper logistics. A fire at a warehouse of private Brazilian port operator Companhia Brasileira Logistica (CBL) at Paranagua last month, which damaged the company's ship-loaders and conveyor belts, disrupted sugar shipments. CBL is one of the principal bulk commodities exporters at the port. The company moved about 1.8 million tonnes of grain in 2009 and is also a major raw sugar shipper. Paranagua is one of the two main bulk commodities ports, including Santos. Last year, heavy rains hampered Brazilian production, and this year the stretched port logistics are hindering potential sugar flows, even in fine weather. If rains come later this month, they could complicate the hefty vessel line-up at Brazilian ports.